



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

MEMORANDUM

To: Reporters and Editors
Re: agreement on pension reform
Da: Tuesday, Dec. 9, 2003

Sen. Chuck Grassley, chairman of the Committee on Finance, today made the following comment on an agreement reached by the Senate leaders to move forward in January with legislation to replace the 30-year Treasury bond rate formerly used in calculating pension plan contributions. The Senate leaders received unanimous consent to proceed to H.R. 3108, the House-passed pensions bill, when the full Senate returns in January right after the omnibus appropriations bill. The agreement is to consider three amendments on each side, dealing only with the pension interest rate (to be retroactive to Dec. 31, 2003); deficit reduction contribution relief; and multi-employer plan relief.

“I appreciate the leaders’ commitment to this issue. It’s important to enact a policy that gives guidance and stability to pension plans and to do so quickly. Workers need reliable funding of their pensions, and employers need a reliable basis on which to calculate pension payments.”